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UNIT ORGANIZATION ON THE TOPIC BANKING FOR NINTH-GRADE PUPILS

Submitted by

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(B.S. in Ed., State Teachers College at Salem, 1937)

In partial fulfillment of requirements for

the degree of Master of Education

1948

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CHAPTER I

PREPARATION FOR TEACHING THE UNIT

The Problem

Bases for selection.-- The writer attempts to show in this paper how a unit on the topic banking was organized and taught to a junior class in the commercial department of the Salem Vocational High School according to principles set forth by Roy O. Billett.[1/] The topic banking was selected because it is one of "the most vital and significant of all topics which might be included in a constant program for all youth." It is taught each year as part of the course in General Business I.

In the course in the "Unit Method in the Secondary School" given at Boston University School of Education, the writer obtained new ideas, new hope, and new solutions for old problems. Although it seemed desirable to try to put all of the ideas gained into operation at once, this was known to be an impossibility. Some

1/Roy O. Billett, Fundamentals of Secondary-School Teaching, Houghton Mifflin Company, Boston, 1940, p. 387.

suggestions could be used immediately in all teaching-learning situations, but an entire course would have to be carefully planned and executed over a period of years.

The writer was enthusiastic about the unit method and eager to try all aspects of it in presenting one particular topic. The question as to whether the pupils' reaction to the method would parallel the teacher's was interesting from the beginning and was answered by the written comments of the pupils at the conclusion of the unit.

Timeliness of presentation.-- The unit was presented after the Christmas vacation. Prior to vacation the class had studied the topic thrift, in its various phases. Problems in banking had arisen and they proved to be of immediate interest to the juniors. The pupils were told that the subject of banks would be treated more thoroughly in the next topic, which would be presented after vacation. When the pupils returned to school the teacher was reminded that banking was next on the general-business program. The idea of financing the purchase of a home intrigued many to whom housing is a very real problem. The obvious interests of the class inspired a different approach on the part of the teacher which was all to

the good. Psychologically it was the ideal time to present the unit.

The Pupils

General description of the school.-- In order to understand the setup of the particular group, with which this paper is concerned, it is necessary to give a brief description of the organization of the school as a whole. The vocational school in Salem came into existence in 1935. It offers five courses; auto mechanics, electrical, and general vocational for boys; household arts, and commercial for girls. There is a total enrollment of 160 this year; forty-nine of the pupils are taking the commercial course. As this course is two years in length, the pupils are designated as seniors and juniors.

There are thirty periods in the school week and each period is one hour in length. The writer instructs the commercial seniors eleven hours, and the commercial juniors ten hours, each week, in the following subjects: business English, business arithmetic, general business training, and office machines. Assisting in music and handling the art classes, give the writer additional opportunities to know individual pupils. It seems that chief among the advantages of teaching small classes in a small school, is the

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knowledge one acquires regarding the individuals who make up each group. For the interested teacher there is ground for maximum understanding and appreciation of pupil needs.

Personality of the class.-- Twenty-five juniors of the commercial division of the Salem Vocational High School participated in this activity. In chronological age the pupils range from thirteen years to sixteen years, two months. In the thirteen-to-fourteen year group there are six pupils; in the fourteen-to-fifteen year group, ten pupils; in the fifteen-to-sixteen year group, seven pupils; and in the sixteen-to-seventeen-year group, two pupils. Their education prior to enrollment in this school may be summarized as follows: thirteen have graduated from the public elementary schools; ten have graduated from the parochial elementary schools, nine from bi-lingual schools; two pupils have had one year of attendance at the Salem Classical and High School.

The juniors were asked to write brief autobiographies in their English class so that permanent records regarding their personalities might be on file. They were urged to present the material as interestingly as possible, but to adhere strictly to facts. Suggestions, in the form of questions, were given for types of

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information which might be included in the autobiographical sketches. These embraced questions regarding the number in family, birthplace and occupation of parents, schools attended, subjects liked and disliked, subjects found difficult, goals to be achieved, and problems being encountered. All were told that the assignment was voluntary and one which was given so that the teacher could understand better and help more surely the pupils with whom she was working. All responded willingly and the results were very gratifying and often heart-rending. It was feared that some pupils might feel that such an assignment was prying on the part of the teacher, however, not a single objection was raised.

The parents of the pupils are engaged in skilled and semi-skilled occupations. The leather factories and cotton mill employs one fifth of them, and among the remainder gas-station attendants and truck drivers rank high. Individual occupations include the electrician, building mover, mason, rigger, and stoker.

Fourteen of the children are of French-Canadian descent; four, English descent; three, Polish descent; one, Italian descent; and one, Irish descent. Some of the pupils are members of large families, there being ten children in four of the families. The range in the number of children extends from one child to

ten with about half of the children coming from families with six children or more.

The health of the students may be best shown by the relatively high percentage of attendance during the current year. Average attendance for the class during the first four months was 92.9 per cent. Enrollment in the course has remained the same since the beginning of the year with no requests for transfers or withdrawals.

Ability of the class.-- It was difficult at first to assemble statistics to indicate mental ability, reading ability, or achievement in courses, as there is no testing or guidance department in the school. A hodgepodge was accumulated with intelligence quotients for six pupils, subject averages for eleven, progressive achievement test results for four. In order to have a uniform report on the mental ability of the pupils, it was decided to give the Henmon-Nelson Test of Mental Ability for Grades 7-12. Of this test Francis N. Maxfield[1] says, "Standardization of 5,000 pupils and checking on over 200,000 gives a basis

1/ Oscar Krisen Buros, The Nineteen Forty Mental Measurements Yearbook, Mental Measurements Yearbook, Highland Park, New Jersey, 1941, p. 223.

Table 1. Mental ages and intelligence quotients for 25 pupils of the junior class, commercial division of Salem Vocational High School based on the Henmon-Nelson Test of Mental Ability for Grades 7-12.

Pupils	Chronological Age [a/]	Mental Age	Intelligence Quotient
(1)	(2)	(3)	(4)
U	14- 6	17- 5	120
S	14- 6	15-10	109
D	14- 5	15- 6	107
A	15- 2	15-10	106
N	13- 8	14- 3	106
X	13- 0	13- 9	106
I	15- 1	14- 6	97
P	13-11	13- 4	97
V	13-10	13- 4	97
J	15- 8	14- 8	95
M	13- 1	12- 2	94
E	14-10	13- 9	93
O	14- 2	12-10	92
Y	13-10	12- 6	91
B	15- 3	13- 9	90
H	14- 7	13- 0	90
C	14- 9	13- 0	88
F	14- 5	12- 8	87
G	14- 8	12- 4	84
L	15- 5	12-10	84
R	15- 8	12-10	83
K	14- 9	12- 1	82
W	15- 4	12- 6	82
T	16- 0	12- 6	78
Q	16- 2	10- 2	64

a/ Age on November 1, 1947.

for superior statistical treatment and data on which interpretation of test scores may be based." It will be noted that the intelligence-quotient range is 64 Henmon-Nelson to 120 Henmon-Nelson.

So that the reader may make comparisons among pupils or follow any pupil through on standard tests, unit pre-test, and unit final test, each has been assigned a letter, column 1 in Table 1.

Inability to read, with a resulting dislike for reading, has long been a problem in this school. Attempts are made yearly to secure additional books of varying difficulty. These are supplemented by current magazines, brochures, and newspaper clippings pertinent to the topic being studied. Until this year no reading test of a standardized type had been administered. The writer selected the Iowa Silent Reading Test Elementary because its subtests were designed to measure the kinds of abilities needed for successful reading and because it did not have the discouraging quality of insurmountable difficulty. The subtests include: rate, comprehension, sentence meaning, alphabetizing, and use of index.

The Iowa Silent Reading Tests were given to the standardization group in the eighth month of the school year and were administered only as far as the eighth

Table 2. Grade percentiles, grade equivalents, and age equivalents for median standard scores achieved on Iowa Silent Reading Test, Elementary Form.

Pupils	Chronological Age	Median Standard Score	Grade Percentile	Grade Equivalent	Age Equivalent
(1)	(2)	(3)	(4)	(5)	(6)
S	14- 6	177	84	11.9	[a]
I	15- 1	176	82	11.6	
A	15- 2	168	61	9.6	17- 4
U	14- 6	168	61	9.6	17- 4
J	15- 8	161	42	8.6	14- 4
X	13- 0	156	30	7.6	12-10
D	14- 5	156	30	7.6	12-10
P	13-11	153	24	7.2	12- 5
E	14-10	153	24	7.2	12- 5
V	13-10	151	20	6.9	12- 1
O	14- 2	150	18	6.8	12- 0
B	15- 3	146	11	6.3	11- 5
W	15- 4	146	11	6.3	11- 5
N	13- 8	145	10	6.2	11- 4
H	14- 7	145	10	6.2	11- 4
M	13- 1	144	9	6.1	11- 2
F	14- 5	143	8	6.0	11- 1
K	14- 9	142	7	5.8	10-11
G	14- 8	141	6	5.7	10-10
C	14- 9	141	6	5.7	10-10
R	15- 8	139	4	5.6	10-10
L	15- 5	138	4	5.4	10- 5
Y	13-10	138	4	5.4	10- 5
Q	16- 2	136	3	5.2	10- 3
T	16- 0	124	0	4.0	8- 9

Percentile Norm 45

[a] Age equivalent beyond median standard score 168 not standardized.

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(1)	(2)	(3)	(4)	(5)	(6)
S	14- 6	197	84	11.9	a/
I	15- 1	178	82	11.6	---
A	15- 3	168	81	9.8	17- 4
U	14- 6	168	81	9.8	17- 4
L	15- 8	161	42	8.6	14- 4
X	13- 0	158	50	7.6	12-10
D	14- 5	158	50	7.6	12-10
F	13-11	153	34	7.2	12- 8
S	14-10	153	34	7.2	12- 8
V	13-10	151	20	6.9	12- 1
O	14- 3	150	18	6.8	12- 0
B	15- 3	146	11	6.3	11- 5
W	15- 4	146	11	6.3	11- 5
E	13- 8	145	10	6.2	11- 4
H	14- 7	145	10	6.2	11- 4
M	15- 1	144	9	6.1	11- 3
P	14- 5	143	8	6.0	10- 1
Z	14- 9	140	7	5.8	10-11
J	14- 8	141	8	5.7	10-10
Q	14- 9	141	8	5.7	10-10
R	15- 8	139	4	5.6	10-10
C	15- 5	138	4	5.4	10- 8
K	15-10	138	4	5.4	10- 8
G	15- 8	136	3	5.3	10- 7
T	16- 0	134	0	4.0	8- 9

Percentile Norms 45

a/ Age equivalent beyond median standard score 168 not standardized.

grade. The authors of the tests, H. A. Greene, and V. H. Kelley, state that the interpretation of the scores for the highest grade tested would correspond closely to the ninth grade. Age and grade equivalents are extrapolated beyond the eighth grade, eighth-month level. It will be noted in Table 2 that four pupils must be classified in this area.

Ten of the twelve pupils who rank highest on the reading test correspond to the ten highest in rank on the mental ability test, although the order in rank differs. The variance existing between the highest achievement and the lowest, as shown by the grade equivalents, gives some indication of the individual differences existing in the class. The two students who rank lowest on the mental ability test interchangeably maintain the same rank on the reading test.

Although no standardized test in the writing of English was given, essay type tests, which have been administered and scored, correlate closely with the results obtained on the reading test.

The Classroom

Location of school.-- The vocational high school is the latest school to be established in Salem, Massachusetts. This city, famous for its successful sea merchants and tragic witchcraft of an older day,

has much of its historic beauty to reveal to its present population of approximately 43,000. When it was decided to add a vocational school to the Salem system, the site of the old classical high school on Broad Street was selected. This was a happy choice from an historic angle as Chestnut Street, the first architectural street in America, runs parallel to Broad. The building is diagonally opposite what is said to be the oldest structure in Salem, the Pickering house, which was owned and occupied by Colonel Timothy Pickering, a member of George Washington's cabinet.

Favorable though the location may be as an inspiration to admire and preserve historic shrines, the building, itself, with its lack of gymnasium, hall and school library, serves poorly the needs of modern education.

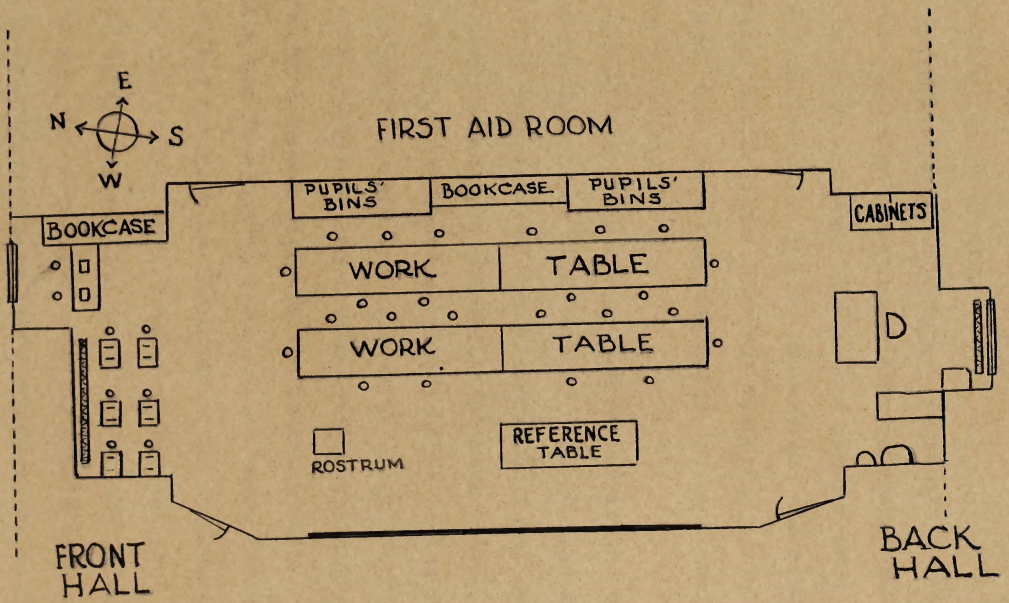
Situation and description of classroom.-- There are two rooms on the third and uppermost floor of the school. Formerly, one was used for instruction in first aid and home nursing; the other, for the electrical department. When the enrollment in the commercial department increased the nurse-instructor's room was divided so that one half could be used by a teacher of commercial subjects. This division necessitates travel through the commercial room to the

first aid room. The unit in banking was taught in this oddly shaped room.

The light from two small windows and a skylight is insufficient for most activities, however, several lights have been installed to illuminate dark sections of the room. The main equipment consists of: four large and two small tables, thirty-five chairs, a blackboard across the front of the room, and on the north side a bulletin board approximately four feet by nine feet. On the same side is a projection which forms a nook for the eight office machines on stands. The opposite side of the room has a sink and a drinking fountain, two large aluminum cabinets, a teacher's desk and chair. At the rear or east side is a large bookcase which is flanked on both sides by small bins assigned to pupils for their individual and personal use.

Attempts were made to rearrange the classroom furniture in order to provide a work area with materials more easily accessible. Aisles to the first aid room had to be considered. It was hoped that the bulletin board could be made the center of a reference section. No better arrangement could be found than the one indicated on the diagram.

As the adjoining room is not used during Thursday



COMMERCIAL ROOM PLAN

and Friday, it provides a convenient place for committee meetings, for practicing oral reports, and for instructing small groups.

Accumulation of material.-- Fortunately there are several copies of general business reference books in the classroom library. These were supplemented by books from the Salem Public Library and the Salem Teachers' Professional Library. Magazine articles, cartoons, and jokes were collected and made available to the students.

All of the banks cooperated in furnishing visual material; some, more than others. Mr. Chester F. Voorhees, President of the Merchants National Bank of Salem, was especially helpful. He wrote a long, informative letter about the organization and services of a commercial bank and sent large charts for use on the bulletin board with accompanying explanatory sheets of notebook size for the students' use. He indicated his interest in the activity being undertaken and wished a report on the efficacy of the charts and sheets as teaching aids. He proffered the same material to the Visual Aids Committee of the Salem school system who, in turn, have made the charts and explanatory sheets available to other teachers who wished to have them.

Preparation for using the opaque projector.-- It was decided to employ an opaque projector in introducing the unit. In order to use this machine efficiently, the room needed to be as nearly totally dark as possible. The windows and skylight are equipped with light shades and there is no provision in the budget for new ones. Blackout curtains were found and these were put to use. An arrangement of hooks and pulleys was worked out and assembled with the aid of pupils from the electrical and general vocational departments. In a few minutes these curtains can be adjusted and the room ready for opaque projection.

The recurring problem of passage from one room to another presented itself. This was solved by planning the introductory activity for a Thursday, thereby reducing interruptions to a minimum.

The only other snag encountered in the preparation phase was caused by the Visual Aids Committee's exhibition. As the vocational school does not own an opaque projector, one had to be borrowed from the school department. The request for its use was made a month in advance, however, at that time there was no mention of an exhibition. Later the announcement was made with the accompanying stipulation that machines could not be loaned during the exhibition

week. The plea that the projector would be taken and returned during non-exhibition hours brought forth an acquiescent response. The last barrier was overcome.

week. The plan that the projector would be taken and
returned during non-activities hours brought forth an
unpleasant response. The last barrier was overcome.

CHAPTER II

UNIT ORGANIZATION ON THE TOPIC BANKING FOR NINTH-GRADE PUPILS

General Statement of the Unit

Banks serve all the people. In order to know and make the best use of the banking system in our community, we should acquire an understanding of the various types of banks, their organization, and services.

The Delimitation of the Unit

I. Our government supervises the organization and management of banks: national, state, and private.

   A. A charter must be obtained from the state or federal government before a bank may be opened.

   B. State and federal examiners help to insure the safety of banks.

   C. Banking laws limit the types of invest ments.

   D. The Federal Deposit Insurance Corporation provides a banking safeguard for savings banks.

E. Co-operative banks secure protection through membership in the Federal Savings and Loan Corporation.

F. The Federal Reserve System is nation-wide and helps banks to work as a unit. Commercial banks and trust companies are usually members.

II. Banks render many services. The most important are:

A. Deposits are received; valuables, stored.

1. Hiding money or valuables involves great risk: carrying money or valuables on one's person is a dangerous practice.

2. Deposits may be made in savings accounts or checking accounts.

a. Night vaults are provided by some banks.

b. Deposits may be made by mail.

3. Important papers or jewelry may be stored in personal vaults.

B. Money is transferred by banks.

1. Deposits in checking accounts are used for short term loans.

2. Deposits in savings accounts are

used for long term loans.

3. A person having a checking account may withdraw money without going to the bank.

C. Loans made by banks benefit all the people.

1. Loans are made for good purposes to anyone who can satisfy requirements regarding character, capacity, capital, and purpose.

2. Loans create jobs and produce goods.

3. Through interest charged for loans, the bank earns money for its depositors.

D. We may invest money by putting it in the bank and the bank, in turn, invests.

1. Investments by the bank help to build America.

2. The type of investment made by the bank is an indication of its strength.

E. The bank may act as a trustee.

1. The father of a family may make a will and name the bank to serve as executor in settling his estate.

2. The court appoints the bank to serve as administrator in the event of a

person's dying without making a will.

F. Travelers' checks and letters of credit may be secured and foreign money exchanged.

G. Customers may use the bank as a credit reference.

III. Various types of banks have been organized to provide for different needs.

A. The Commercial bank is the business man's bank.

1. It may be a state or national bank.
2. One may secure any or all of the services rendered by banks in general.
3. Checking accounts are of prime importance with a resulting great inflow and outflow of money; loans and investments must be liquid.
4. Interest rate on savings is low.
5. The Merchants National Bank of Salem is an example of this type of bank.

B. The trust company is similar to the commercial bank with emphasis on trusteeship. The Naumkeag Trust Company is an example of this type of bank.

C. The savings bank serves people who wish to deposit money as an investment.

1. It may be:
    a. Mutual, with depositors owning the bank and receiving earnings. All Massachusetts savings banks are of this type.
    b. Stock, privately owned with stockholders being paid off first and depositors receiving the rest of the bank earnings.
2. Deposits, loans, and investments are the chief services.
3. Emphasis is on savings accounts.
4. Clubs for specialized savings are maintained to encourage regular saving.
5. The Salem Five Cents Savings Bank and the Salem Savings Bank are examples of this type.

D. The co-operative bank encourages regular savings; long term loans for buying, building, or repairing homes.
    1. The types of savings plans are based on installment shares, optional shares, and income or paid up shares.

2. Dividends are paid from net earnings.
   a. Interest is charged on loans made to borrowing members.
   b. Income is received from investments.
3. No shareholder in a co-operative bank in Massachusetts has ever lost his savings.
4. The Roger Conant Co-operative Bank and the Salem Co-operative Bank are examples of this type of bank.

E. The Federal Reserve Bank is a banker's bank.
   1. It is a part of the system organized by the Federal Government known as the Federal Reserve System.
      a. All national banks are members of this system and state banks are permitted to join.
      b. All member banks deposit a part of their funds as a reserve.
      c. There are twelve districts covering the entire United States.
      d. Issuing Federal Reserve notes and acting as banker for the United States are important services.

2. It receives deposits, makes loans, and acts as a clearing house for member banks.
3. The district bank for this section is located in Boston.

IV. Most people make use of some of the facilities of banks.

A. When a person has an account in the bank he helps not only himself but his community.

1. A checking account offers the following advantages:
   a. Money is safe and may be used without going to the bank.
   b. It provides a convenient means of paying bills with the uniformity of canceled checks as receipts.
2. A savings account is used for safety and investment.
   a. Interest rates in savings banks are higher than in savings departments of commercial banks.
   b. Compound interest is paid by most banks.

3. The bank is able to lend money to the extent that money is deposited.

B. In order to open an account the bank requires:

1. The new depositor to be introduced by someone known to the bank, if he opens a checking account. One may open a savings account without an introduction.

2. A signature card filled out by the depositor and kept by the bank.

a. The signature should be one which the person expects to use in his dealings with the bank.

b. A married woman must use her given name.

c. A business signature card should have the names of all who have the authority to sign checks.

3. Deposits. The bank provides forms called deposit slips on which amounts of all deposits must be entered.

a. Deposit slips have lines for separate listing of coin money, paper money, and checks.

b. Coins should be wrapped or placed

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savings account without an introduction.

2. A signature card filled out by the
depositor and kept by the bank.

a. The signature should be one which
the person expects to use in his
dealings with the bank.

b. A married woman must use her
given name.

c. A business signature card should
have the names of all who have
the authority to sign checks.

3. Deposits. The bank provides forms
called deposit slips on which amounts
of all deposits must be entered.

a. Deposit slips have lines for
separate listing of coin money,
paper money, and checks.

b. Coins should be wrapped or placed

in envelopes with the amount written above the depositor's initials.

c. Names of the banks or their numbers should be listed for checks.

d. Checks should be deposited on the next business day.

e. Before a check is deposited it must be endorsed.

f. A duplicate deposit ticket is used if the depositor forgets his pass book.

C. The depositor receives from the bank:

1. A checking account pass book which contains the dates and amounts of deposits.

2. A savings account pass book which contains the dates and amounts of deposits and withdrawals plus a record of interest and the balance.

3. A statement issued monthly to report dates of checks drawn and deposits made in checking accounts plus a record of daily balances.

To determine his real financial standing the depositor reconciles the bank statement balance with the check book balance.

D. Withdrawals from an account may be made by written request.

1. A check is written for withdrawal from a checking account.

a. Rules for check writing should be carefully observed.

(1) Signing blank checks should be avoided.

(2) Writing the stub first is a necessary habit.

(3) If the check is carelessly written, the bank may pay out an incorrect amount.

b. Sometimes it is convenient to use a counter check. This type is not negotiable.

c. A check may be certified or marked "good" to prove that funds are adequate to pay the amount of the check.

d. Writing checks amounting to

more than one has in his account is illegal.

e. Methods have been devised for check protection.

(1) Check-writing machines print signatures and/or amounts.

(2) Protective paper will show erasures or changes.

2. Withdrawals from a savings account may be made by sending a letter or by using a withdrawal slip at the bank. In either case the pass book must accompany the written request for payment.

E. One need not be a depositor to secure a loan; purchase a register check, a bank draft, a traveler's check, or a letter of credit.

more than one use in his
account is illegal.

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3. One need not be a depositor to secure a
loan; purchase a register check, a bank
draft, a traveler's check, or a letter
of credit.

The Probable Indirect and Incidental Learning Products of This Unit

The students may also gain:

1. A keener appreciation of the part banks are playing in the interdependent businesses of today's world.
2. An understanding of banking as a business which can contribute to the democratic way of life.
3. An attitude of appreciation and respect for the workers in banks.
4. A realization of the protection the government gives the public without absolute control.
5. An awakened interest in all the services offered by banks in addition to traditional ones.
6. An ability to use banking terms intelligently in discussions and to understand newspaper reports concerning banking.
7. An awareness of the kinds of employment offered by banks.

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Journal of Business Education, "Practical Method of Training in Personal Finance," (June 1942) 17: 26.

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The Unit Assignment

The introduction.-- Much interest was evinced in the matter of loans for the purchase of homes when the pupils were occupied with the topic thrift. A class discussion based on this interest became step one in introducing the banking unit. The pages from a canceled co-operative bank book were flashed on a screen with an opaque projector. Questions were asked as follows: What kind of information is recorded? What happens to the balance each month? A canceled savings bank book from a co-operative bank was shown next. A comparison with the previous book was made. A pass book used for a checking account was shown and questions asked regarding it. Have you ever seen a book like this? How is it used? Does the school cashier present one with the deposit from the lunchroom? A sample deposit slip, a picture of the Merchants National Bank, and a sample statement of the lunchroom account were the next items to be projected on the screen.

The discussion regarding the different forms flashed on the screen continued given direction by: Why are the lunchroom receipts deposited in the bank? Which bank handles the school deposits? In what kind of account is the money deposited? What type of bank handles this particular kind of account? Has anyone

seen a statement like the one pictured? Why does the bank issue a statement to each of its checking account customers? Do you recognize this form? For what is it used?

A collection of forms from the different banks in the city was displayed on the screen and provocative questions were raised concerning them. Forms included: signature cards, savings account bank record, withdrawal slips, deposit slips for savings accounts, deposit slips for checking accounts, checks written on savings accounts, register checks, canceled checks, certified checks, letters of credit, outline of direct-reduction plan of co-operative banks, bank drafts, counter checks, and schedules of checking account service costs.

The following questions were only partially answered when the discussion closed: Why are there so many banks in Salem? Do they all perform the same service? Can banks be grouped according to the types of service they render? Do all people use banks?

Study and activity guide.-- Mimeographed copies of the study and activity guide were presented to the pupils. Special study guides were duplicated and made available for pupils' use. The assignments follow:

Unit Assignment in Banking

We are going to study banking in a different way from that to which you are accustomed. You will have a large share in the planning of the unit and many committees will be needed to carry out different assignments. An important part in the unit in banking will be a program in which the best work of the class will be made available to all. If you would like to serve on the program committee which will watch for good work and will help to arrange the program, volunteer your name. You may find other opportunities to serve on committees by consulting the bulletin board.

Read over the questions in your study guide. Perhaps you know the answers to some of them. Check those for which, you feel, you would need to consult a reference. If there are some additional aspects about which you would like information, write your questions on a slip of paper and leave it on the desk. If we decide that your questions would interest the entire class, we will add them to our study guide.

Most questions have parentheses following them in which are numbers before and after a colon. The number in your reference list coincides with the number preceding the colon. The number following the colon refers to the page on which the information may be found.

TYPES OF BANKS CLASSIFIED BY SERVICES

1. The bank which receives money for deposit in checking accounts is known as a commercial bank. The Merchants National Bank is an example of this type of bank. What other important services does it render? (9:40; 15:192,193,201-203; 17:374; 18:24,25; 22:345)
2. The commercial bank is called the "business man's bank". Why? (2; 15:201)
3. The services performed by commercial banks are handled by different departments. What are the typical departments and what service does each render? (15:202; 27)
4. How does the bank earn money to pay interest to depositors and care for expenses? What department takes care of this necessity? (1; 3; 9:38; 15:201,203; 27)
5. Why are most commercial bank loans made for short terms? (9:40; 20; 27) Approximately what per cent of the money deposited in the Merchants National Bank is in checking accounts? Does the commercial bank make any long term loans? Be able to explain your answer. (9:41; 27)
6. Could you open a checking account in the Naumkeag Trust Company? How does the trust company differ

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5. Why are most commercial bank loans made for short terms? (9:40; 20; 27) Approximately what per cent of the money deposited in the Merchants National Bank is in checking accounts? Does the commercial bank make any long term loans? Be able to explain your answer. (9:41; 27)

6. Could you open a checking account in the Naumkeag Trust Company? How does the trust company differ

from the commercial bank? (2; 9:41; 15:202; 17:343; 18:24,37)

7. What are the three main services rendered by savings banks? (2; 9:41; 10:238; 15:193; 17:373; 18:36; 22:327)

8. Why is the depositing of money in a savings account regarded as an investment? How does the bank earn money? How does it determine what to pay depositors? How does the savings bank help the community? (15:193; 18:37; 21:296; 22:328)

9. A Salem savings bank advertisement states that the bank is a mutual savings bank? What does the word mutual mean? Refer to the books on your list to find what relation it has to savings banks. Is there another type of savings bank? In Massachusetts? (9:292-294; 22:329; Pamphlets)

10. What are the functions of a co-operative bank? How does the savings plan of the co-operative bank differ from that of the savings bank? (10:240,242; 15:194,200; 17:336,337,343; 22:339)

OUR GOVERNMENT HELPS DEPOSITORS

11. May anyone or any group decide to go into the banking business? What is required before a bank may open its doors for business? Do you think that laws and supervision by the government

give the public confidence in banks? (9:41; 15:192,193; 18:12,24)

12. How are banks classified according to organization? Is the procedure the same for organizing each type? A committee could investigate the organization personnel of one of the local banks. If you are interested in this activity, see optional related activities 5 and 7. (9:41; 17:373; 18:24)

13. "Member of the Federal Reserve System" appears as part of the advertisement for some banks. What does such a statement mean? Are all banks members? What does a bank have to do to join? What services are rendered by this system? To whom? Where is the district bank for New England? (9:41,42; 15:218; 17:374; 18:24,37)

14. Besides organizing the Federal Reserve System and overseeing the organization of banks, the United States government has helped in the management of banks. How has confidence been built up for depositors in state banks, national banks, private banks? What is the Federal Deposit Insurance Corporation? What organization offers protection to the co-operative banks? What regulations does it enforce? Do the Salem banks belong to these organizations? (15:194,200; 19:4,5,6)

give the public confidence in banks? (9:41;
15:182,193; 18:12,24)

12. How are banks classified according to organization? Is the procedure the same for organizing each type? A committee could investigate the organization personnel of one of the local banks. If you are interested in this activity, see optional related activities 5 and 7. (9:41; 17:372; 19:22)

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YOU USE BANKING FACILITIES FOR YOURSELF OR FOR YOUR EMPLOYER

15. If you wanted to open a checking account, what would you have to do? (9:48; 10:58,59; 15:204; 17:376; 18:25)

16. What information does a signature card contain? Why are there several lines on the card? Why is it required by the bank? (9:49; 17:376; 18:25) What is forgery? (9:64; 17:382)

17. What is the danger of having a joint checking account? How may this danger be partially overcome? (9:99; 10:60)

18. How are the charges for the handling of a checking account handled in the Merchants National Bank? The Naumkeag Trust Company? How do the methods compare with the types in your textbooks? (9:93,94; 10:67)

19. Could you write a letter rather than use the printed form provided by the bank when you wish to withdraw funds from your account? Which does the bank prefer? (9:59; 18:29; 10:24,25)

20. Outline the routine followed in making out a check. Who is the payee? The drawer? Note particularly the importance of making out the stub of the check first and the care with which both stub and check

THE BANKING FACILITIES FOR CONVENIENCE OR FOR YOUR EMPLOYER

13. If you wanted to open a checking account, what would you have to do? (9:48; 10:58,59; 18:804; 17:876; 18:85)

14. What information does a signature card contain? Why are there several lines on the card? Why is it required by the bank? (9:48; 17:876; 18:85) What is forgery? (9:64; 17:882)

15. What is the danger of having a joint checking account? How may this danger be partially overcome? (9:49; 10:60)

16. How are the charges for the handling of a checking account handled in the Waterbanks National Bank? The Newsboys Trust Company? How do the methods compare with the types in your textbook? (9:53,64; 10:67)

17. Could you write a letter rather than use the printed form provided by the bank when you wish to withdraw funds from your account? Which does the bank prefer? (9:59; 18:86; 10:84,85)

18. Outline the routine followed in making out a check. Who is the payee? The drawer? Note particularly the importance of making out the stub of the check first and the care with which both stub and check

must be written. (9:60-63; 10:27,29,30; 15:206-208; 17:284,382,383; 18:24,25,29; 22:352-354)

21. If the amount of the check is not the same in figures as it is written, which amount is considered to be the true one? (9:71,72)
22. When should you write a check made payable to cash? Must it be endorsed? (9:62,63; 17:385)
23. What is a post-dated check and what is its purpose? What caution must be taken in post-dating a check? (9:73,74)
24. "Never write a blank check." What does this warning mean? (17:384; 18:30)
25. How may a depositor write a check, if he does not have his personal check book? How is the record of this check kept by the depositor? What do the words "not negotiable" mean? (9:75; 15:208)
26. What is meant by raising a check? Who is responsible for the payment of such a check? What protection is there for the writer of the check? (9:69,70)
27. What methods have been devised to prevent changes in the original check? There are three devices; each, distinctive. (9:72; 10:33,34; 15:209,210; 18:30)
28. What is a register check? What is the limit of

the amount of such a check? What is the fee? What record has the drawer of this transaction? As the bank receives and keeps the canceled check what can the drawer do in the event that proof of payment is needed? (9:113)

29. A business firm refuses to accept a personal check. Does the bank offer any means of overcoming this refusal? (9:112,114; 10:91,92; 15:217,218; 18:33,34)
30. If a check is lost or acquired by the wrong person, what should be done? (9:98,99; 10:54,55; 15:210; 18:30)
31. What is meant by indorsement of a check? Why is this necessary? What precautions should one take in indorsing a check? If the name of the payee is incorrectly written, how should he endorse the check? (9:81-85; 10:46-50; 15:210,211)
32. What is the difference among the following types of indorsements: indorsement in full, blank indorsement, restrictive indorsement, qualified indorsement? (9:83,84; 10:45-50; 15:210,211; 18:27; 17:379,380; 21:304)
33. How would you sign a check for the student council, if you were treasurer? (9:64)
34. When should you deposit checks? (18:28; 17:379)
35. When is an account said to be overdrawn? What is

the action taken by the bank if a depositor's account is overdrawn? (17:390)

36. When is a check said to be dishonored? How may this be avoided? What procedure does the bank follow should the depositor ignore the request to pay the overdraft? (15:213)

37. What happens to your check after you write it and give it to the payee? Trace the route of a check from the time it leaves your hands until it is returned in canceled form. (9:85; 15:212)

38. What is a counter check? When is it used? What record should be kept? (9:76; 15:208; 17:385)

39. How does a bank secure settlement for checks drawn on other banks? What is this called? (9:87; 17:388,389; 15:213)

40. If your employer asked you to reconcile his bank statement, what would you have to do? (4:79; 9:94,95; 17:386,387)

Try to reconcile the statement in reference 6:57,58. Work out the reconciliation of two other statements: problems 1, 2, 3, and 4 in 9:102,103,104; problems 6, and 7 in 15:224; problem 1 in 17:392.

41. Should canceled checks be destroyed immediately after the reconciliation of a bank statement? Why? (15:216)

42. What are the steps in opening a savings account? Is there a minimum amount one must deposit to start a savings account? To draw interest? Does the way you write your name on the signature card make any difference? Is your signature your name? (15:194-196; 9:52; 17:337,338)

43. The bank issues a pass book to the new depositor in a savings bank. What information does this book contain? (9:53; 15:196)

44. If your bankbook is lost what should you do? What will the bank do?

45. Is the same account kept for savings and checking accounts in a commercial bank? Why? (9:47; 12:240)

46. How does one withdraw money from a savings account? How may money be withdrawn without going to the bank? (4:64; 9:53; 15:197)

47. May a person deposit money without becoming a customer of the bank? Be able to explain your answer. (12:233,234; 18:35)

48. Why does the bank issue deposit slips? Is the same slip used for depositing money in savings and checking accounts? What care should one take in making out a deposit slip? (9:49,52; 15:204, 205; 17:377,378; 18:28)

49. What are A. B. A. numbers? Study the rules for

42. What are the steps in opening a savings account? Is there a minimum amount one must deposit to start a savings account? To draw interest? Does the way you write your name on the signature card make any difference? Is your signature your name? (15:194-196; 9:52; 17:337,338)

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49. What are A. B. A. numbers? Study the rules for

making out a deposit slip. If you wish to deposit money but have forgotten your pass book, what should you do? What will the teller do? (9:51; 15:205; 17:379; 18:27)

50. How do the plans for saving in the savings banks and co-operative banks compare? How do the rates of interest in local banks compare? (9:294,295)

51. May anyone secure a loan from the bank? What requirements are common to all the banks? (1) From what bank does the business man acquire a short-term loan? What bank specializes in mortgage loans? How does the savings bank and the co-operative bank compare with regard to the amount of a mortgage loan? (15:237, 238; pamphlets)

52. The problems referred to in Special Study Guide A will help you to understand savings in savings banks and co-operative banks. Everyone should try to solve them.

53. What are safety deposit boxes? Where are they kept in a bank? Note the many kinds of valuables which may be stored. What fee is charged for this service? (9:40; 18:35; 20; 27)

54. Special Study Guide B will help you to understand how to: make out checks, endorse them; make out deposit slips; keep a check register; reconcile a bank statement.

making out a deposit slip. If you wish to deposit money but have forgotten your pass book, what should you do? What will the teller do? (9:51; 15:285; 17:379; 18:27)

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54. Special Study Guide B will help you to understand how to: make out checks, endorse them; make out deposit slips; keep a check register; reconcile a bank statement.

Special Study Guide A

The National Better Business Bureau lists savings banks first and co-operative banks second in its suggested plan for investing. The following problems show how money may accumulate interest while being comparatively safe in these two types of banks.

1. If you had $100. to invest, how much would it earn in a year if deposited in the Salem Five Cents Savings Bank which pays 2½ per cent interest? Interest is compounded on April 30 and October 31. If you left the interest on interest and deposited an additional $100., how much would you have at the end of the second year?
2. Anita Tremblay deposited $450. in the Citizens Savings Bank. On this deposit she received interest at the rate of 3 per cent, the interest payments being made quarterly on March 31, June 30, September 30, and December 31. The interest was credited to her account and added to the principal; the interest drew interest. What was the balance on her account at the end of the year, if she made no withdrawals?
3. Peter Comiskey took out five co-operative shares. The monthly dues were one dollar per share. The

Special Study Guide A

shares matured in 13 years at $200. per share. How much did the co-operative bank pay Mr. Comiskey? How much did he gain on his investment? What was the yearly gain?

4. If $1,000. were left in the bank 15 years to accumulate compound interest annually at 3 per cent, the balance would be $_____. See table on page 339, reference 17.

5. According to the table on page 338, reference 17, I would have $_____ in the bank after five years, if I deposited $1.00 each week. This means that $_____ was earned as interest, the rate being _____ per cent compounded annually.

6. When you acquire a permanent position you may wish to subscribe for shares in the co-operative bank at one dollar a share a month; maturing value, $200. a share. If after buying five shares and paying in for 14 years the shares mature, how much would you receive? How much would you have paid? How much of the maturity value would be interest?

7. Examine the quarterly statement issued by the Salem Co-operative Bank. Note the total profits made by series 161, 140, and 112. For what length of time has each been earning money?

Special Study Guide B

Your workbook, "Preparing for Business," provides opportunities for practice in completing bank forms. You may use one of the office machines in completing this assignment. Neat, legible writing in ink is required.

1. The exercises on page 34 show the way in which checks and deposits are calculated on check stubs. Be sure to use the balance at the beginning of the day in the proof.
2. Write the checks and deposit slips for the exercises on pages 35 and 36. The checks to be deposited on May 19 were drawn on the Merchants National Bank.
3. Knowledge of how to write different kinds of indorsements is required in order to do exercise 28.
4. Find the check book balance and bank statement balance after completing the forms on page 39. In figuring the proof be sure to enter the correct balance for November 1.
5. The project on page 41 records the checking account activities of Robert Davis. Reference 10, pages 31 and 32, will give you help on the check register. Observe the rules you have studied for making out checks and deposit slips.

Special Study Guide 3

Your workbook, "Preparing for Business," provides opportunities for practice in completing bank forms. You may use one of the office machines in completing this assignment. Neat, legible writing in ink is required.

1. The exercises on page 44 show the way in which checks and deposits are calculated on check stubs. Be sure to use the balance at the beginning of the day in the proof.

2. Write the checks and deposit slips for the exercises on pages 38 and 58. The checks to be deposited on May 19 were drawn on the Metropolis National Bank.

3. Knowledge of how to write different kinds of indorsements is required in order to do exercise 38.

4. Find the check book balance and bank statement balance after completing the forms on page 38. In figuring this proof be sure to enter the correct balance for November 1.

5. The project on page 41 records the checking account activities of Robert Davis. Reference 13, pages 31 and 32, will give you help on the check register. Observe the rules you have studied for making out checks and deposit slips.

Optional Related Activities

Individual activities are written on index cards and grouped under the headings as indicated. These are kept in a box on the reference shelf to which all the pupils have access.

Written and oral activities

1. Dramatization of Stephen Leacock's "My Financial Career." A group of four or five pupils may work on this activity. After reading the story, plan how you would dramatize it for presentation to the class. An interesting sequel to this might be worked out by citing how Leacock would have acted had he studied a unit on banking.
2. Do you believe that working in a bank would be an interesting job? Examine Do You Want to Become a Banker? Prepare a report to be given in class. Be sure to notice the responsibilities as well as the advantages of working in a bank. The report may take the form of an interview. Have you any ideas on presenting this material?
3. Interview a personal vault. Sound impossible? Read "Secrets of a Safe-Deposit Box" by Leslie Lieber in This Week, November 30, 1947, p. 30. Prepare a review of this article to be given orally in class.

Optional Related Activities

Individual activities are written on index cards and grouped under the headings as indicated. These are kept in a box on the reference shelf to which all the pupils have access.

Written and oral activities

1. Dramatization of Stephen Leacock's "My Financial Career." A group of four or five pupils may work on this activity. After reading the story, plan how you would dramatize it for presentation to the class. An interesting sequel to this might be worked out by telling how Leacock would have acted had he studied a unit on banking.

2. Do you believe that working in a bank would be an interesting job? Examine Do You Want to Become a Banker? Prepare a report to be given in class. Be sure to notice the responsibilities as well as the advantages of working in a bank. The report may take the form of an interview. Have you any ideas on presenting this material?

3. Interview a personal vault. Sound impossible? Read "Secrets of a Safe-Deposit Box" by Leslie Tiebor in This Week, November 30, 1947, p. 30. Prepare a review of this article to be given orally in class.

Activities in written English

You may write a report on one of the following topics and receive credit for it in your English class. Should your report be particularly worthwhile, you will be allowed to type a master copy and run off duplicate copies on the Rex-O-Graph for your classmates. Be sure to indicate which topic interests you so that there will not be too many duplicates. If you became particularly interested in a phase of banking while you were working on your study and activity guide and wish to write on it, be sure to report your idea.

4. Early banking in Salem. Miss Connelly, the librarian's assistant at the Essex Institute, has agreed to help you and point out some wonderful sources of information.

5. Banking in Salem today. Miss Abbot, reference librarian at the Salem Public Library, is expecting you. The material which she will show you may not be taken from the library.

6. The life history of (one of the banks in Salem). Original name? First charter issued when and by whom? Charter members? Brief description of development. Call numbers $\frac{332}{D5}$, $\frac{332}{S5}$, $\frac{332}{S13}$ mark books which should be helpful.

7. The Federal Reserve System. Some things to keep in mind: Why was it organized? By whom? When? What services does it render? Where is it located? Reference 19 has some interesting material.

8. After you think this through and check your thinking with what you have read, prepare an example. How does a business use a bank to: start, expand, meet current debts, discount notes as a means of getting money sooner, take advantage of cash discount, and meet a payroll?

9. If you enjoy being a rhymester, write a poem on some phase of banking. If you would like to attempt something serious, perhaps on contributions of banking to democracy, read Carl Sandburg. He has written some modern verse on modern topics which you might find inspirational.

Oral reports

Prepare an oral report on one of the following:

10. A brief biography of Carter Glass. The following articles are on file in the Salem Public Library:
"Beau Ideal," Time, June 10, 1946, p. 26-29.
"Glass Legend," Newsweek, July 30, 1945, p.23,24.

11. Who was Robert Morris? Call numbers 920,B54; B, M8312; 973.3,P3 are among those which you will look for at the Salem Public Library.

12. A review of "Bank Knight in Arizona," Reader's Digest, January 1946, p.103-107.

13. How one office worker reports her duties with regard to banks. Many of the graduates are working in offices. Find out what is done in a specific office with regard to checks, deposits, monthly statements, and reconciliation. Some things to note: Protection? Who takes care of the deposit? What is the position of the person who takes care of the reconciliation? Are check-writing machines used?

Collections

14. Make a collection of bank advertisements. Mount them on drawing paper 12 by 18 inches. Letter in the emphasis made on the kind of services rendered by each bank. Consult the general committee to find out how your activity will be used.

15. Newspaper and magazine items about banks may be of vital current interest whether they be about banks in the United States or in foreign lands. Cut out and mount any which you feel have significance for our study of banking.

16. Collect cartoons on banking services and mount them on sheets 9 by 12 inches. What service or abuse of service do the cartoons suggest? Letter

12. A review of "Bank Night in Arizona," Reader's Digest, January 1948, p.103-107.

13. How one office worker reports her duties with regard to banks. Many of the graduates are working in offices. Find out what is done in a specific office with regard to checks, deposits, monthly statements, and reconciliation. Some things to note: Procedure? Who takes care of the deposits? What is the position of the person who takes care of the reconciliations? Are check-writing machines used?

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in your comments. If you find that someone else is interested in this activity, you might combine your efforts and produce a booklet.

Charts and graphs

17. Make a chart on oaktag showing the different banks in our city arranged according to the types of services rendered. Indicate in some way the comparative strength of these banks.

18. Using the materials in your bookkeeping set prepare a display illustrating what happens to a check from the time it is written until it is returned in canceled form. Assume that it is cashed or deposited in a different city from the one where it was written.

19. Make a line graph showing a comparison of the assets and liabilities of the different banks in Salem. Different colored pencils to indicate different banks could be used.

20. Show by a bar graph how the value of a share in the co-operative bank increases yearly in value from January 1935 to January 1945.

Art

21. Draw a poster illustrating one of the advantages of having a checking account. You may use the art supplies after you have submitted a rough sketch

in your community. If you find that someone else is interested in this activity, you might combine your efforts and produce a booklet.

Charts and Graphs

17. Make a chart on ruled paper showing the different banks in your city arranged according to the types of services rendered. Indicate in some way the comparative strength of these banks.

18. Bring the materials in your bookkeeping set provide a display illustrating what happens to a check from the time it is written until it is returned in cancelled form. Assume that it is cashed or deposited in a different city from the one where it was written.

19. Make a line graph showing a comparison of the assets and liabilities of the different banks in Salem. Different colored pencils to indicate different banks could be used.

20. Show by a bar graph how the value of a share in the co-operative bank increases yearly in value from January 1933 to January 1943.

Art

21. Draw a poster illustrating one of the advantages of having a checking account. You may use the snapshot after you have sprinkled a rough sketch

of your idea to the program committee.

22. Design a poster showing how some of the bank's dollars are spent in providing beauty for the community. You may wish to indicate some other use. Check with the teacher as all original plans are welcome additions.

23. Draw a cartoon depicting a bank service or abuse of service. Sometimes a cartoon does more for the development of an idea than written words or pictures.

24. Volunteer to serve on a committee which will arrange material on the bulletin board. There is much material available but you may add to the collection. Attractive and purposeful arrangement of the pictures and displays will help to increase our knowledge of banking.

25. If you are a camera enthusiast, you may like to take pictures of your classmates working or of some of the display material. Perhaps you have some other ideas. Tell us about them. They are probably very good.

26. Prepare your notebook for exhibition; supplement notes with illustrations. Order and neatness are requisites for an artistic job; color may be introduced for attention or attractiveness.

Boston University
School of Education
Library

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Pre-Test to the Study of Banking

Before you begin your study of banking, you are asked to take the following test. The grade you achieve will not be recorded for report card credit; however, you are urged to do your best. It is not expected that you will know the answers to all the questions. The result of your taking this test will enable us to determine what phases of banking we need to emphasize, review, or omit. Be sure to follow the directions carefully and remember that the purpose of the test is to find out what you know at this stage of the game.

True-False Test

Directions: Read each statement carefully. If you think the statement is <u>true</u> pencil a circle around the number of the statement. If you think it is <u>false</u> make an x through the number of the statement. Mark each statement; add a question mark in front of the number, if you are very much in doubt about the correct answer. Remember, if any part of the statement is false, the statement as a whole is false.

Samples: ~~X~~. There are two banks in Salem.

(2) The Merchants National Bank is located on Essex Street.

? (3) Some banks are open until 6:00 p.m. on the second Friday of the month.

1. Anyone or any group may start a banking business, if the government approves.
2. Financial standing and experience in banking are government requirements for people who wish to start a banking business.
3. The government gives its approval to would-be bankers readily because it means increased revenue.
4. The written statement of government approval is known as a charter.
5. There is less government control over banking than over other types of business.
6. National banks are the banks used by the federal government.
7. Private banks are operated secretly.
8. Banks are examined periodically to protect depositors.
9. Bank examiners are selected by the owners of the bank.
10. Banks are limited in the kinds of investments they may make.
11. Member banks of the Federal Reserve System do not have to be examined.
12. The general public resents government control of bank investments.
13. A state bank is one that is owned by the state.

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13. A state bank is one that is owned by the state.

14. If you had savings amounting to $2,000. in a bank which was a member of the Federal Deposit Insurance Corporation and the bank failed, you would receive the full amount.
15. The government does not require that all banks belong to the Federal Reserve System.
16. Co-operative banks are members of the Federal Savings and Loan Corporation.
17. The attic or cellar is a good place to hide large sums of money.
18. Having large sums of money in his pocket is proof that a person is rich and smart.
19. Commercial banks receive deposits in savings accounts as well as checking accounts.
20. Depositors in savings accounts may use night vaults.
21. If you are unable to go to the bank to make a deposit, you may mail it.
22. Most loans made from savings account deposits are for short terms.
23. Investments made by banks help all the people.
24. If a person dies without making a will, the court may appoint a bank to act as administrator of the deceased person's estate.
25. A bank is named trustee only when a person dies without making a will.

14. If you had savings amounting to $2,000. in a bank which was a member of the Federal Deposit Insurance Corporation and the bank failed, you would receive the full amount.

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26. In opening a charge account you may use your bank as a credit reference.
27. If you have a checking account, you need to go to the bank to withdraw money.
28. Anyone may borrow money from the bank if he pays a regulation fee.
29. A person must be wealthy to have a personal vault in the bank.
30. The interest charged for loans helps the bank meet its expenses and pay dividends to depositors.
31. Trust companies are banks permitted by law to control property left to minors until they come of age.
32. Commercial banks sell travelers' checks and letters of credit.
33. Investing money in banks helps our country.
34. The commercial bank does not loan money.
35. Banks will give their depositors financial advice, if requested to do so.
36. Safety deposit boxes are personal vaults in which valuables may be stored.
37. The Merchants National Bank is classified as a savings bank.
38. All commercial banks are national banks.

39. The commercial bank does not loan money; its profits are made through investments.
40. The co-operative bank pays a higher rate of interest to its savings depositors than any other bank in Salem.
41. Mutual savings banks return all earnings to the stockholders.
42. Interest on savings in Christmas clubs is higher than interest on regular savings.
43. The commercial bank is organized for the wealthy.
44. Checking accounts form the most important service offered by commercial banks.
45. The First National Bank of Boston belongs to the Federal Reserve System.
46. A member of the Federal Reserve System must make deposits with the Federal Reserve System in order to do business.
47. Most of the money in commercial banks is deposited in savings accounts.
48. The rate of interest on savings accounts is higher in commercial banks than in savings banks.
49. The Naumkeag Trust Company offers all the services of a commercial bank.
50. The savings bank does not offer so many big services as does the commercial bank.

51. Co-operative banks encourage the saving of money in regular deposits.
52. Paid-up shares in co-operative banks do not receive regular dividends.
53. The amount of the dividends in the co-operative bank is determined by the net earnings of the bank.
54. The First National Bank of Boston acts as a clearing house for all New England banks.
55. State banks are not permitted to join the Federal Reserve System.
56. The federal government furnishes the money with which the Federal Reserve System operates.
57. The clearing house enables the banks to exchange checks.
58. Any bank may borrow money from the Federal Reserve Bank.
59. The district bank for New England is located in Boston.
60. There are fourteen districts in the Federal Reserve System, distributed throughout the entire United States.
61. Federal Reserve notes are used commonly as currency.
62. Our national government uses the Federal Reserve Bank to transact its financial business.

63. A check made payable to "cash" or "bearer" is negotiable.

64. Your check may be signed by anyone provided that he signs your name as it appears on the check.

65. Bank drafts are issued by commercial banks.

66. A register check and a certified check are the same.

67. The balance in your check book must always agree with the bank statement balance to be correct.

68. Statements of checking accounts are issued weekly by the bank.

69. When you indorse and deliver a check you transfer its ownership.

70. The person to whom a check is made out is known as the payee.

71. The depositor enters the amount of his deposit in his bank pass book.

72. A check stub may be used as proof of payment.

73. Each check should be listed separately on the deposit ticket.

74. A check which we receive should be deposited or cashed either the same day or the next business day.

75. Checks must be indorsed before being deposited.

76. The teller makes out the deposit slip for the checking account depositor.

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76. Checks must be indorsed before being deposited.

77. The teller makes out the deposit slip for the checking account deposition.

77. You should refuse to cash a stranger's check.

78. The bank returns your signature card to you.

79. A canceled check is as good as a written receipt.

80. Although your check book balance does not agree with your bank statement balance, both may be correct.

81. The bank statement lists only the canceled checks; the pass book lists deposits.

82. Anyone who applies may open a checking account.

83. "Pay to the order of Peter Morse" plus your signature is an indorsement in full.

84. A certificate of deposit is a special receipt for money deposited in the bank.

85. The certifying of a check can be done only by the bank on which the check is drawn.

86. If a pass book is lost, the depositor loses the money he has deposited in the bank.

87. The amount for which a check is written appears twice on the check.

88. Listing the number of an out-of-town bank is an acceptable way of listing a check.

89. The savings account pass book and the checking account pass book list the same information.

90. It is helpful to sign all the checks as soon as you receive your check book.

91. Check-writing machines are illegal.

92. If you lose a check, you may stop payment on it by calling your bank.

93. The bank will pay out money from your account if you call on the telephone and request it to do so.

94. A check is said to be dishonored when there are not sufficient funds to meet the amount for which the check is drawn.

95. A deposit may not be made without a pass book.

96. A cashier's check is a counter check which the cashier has signed.

97. The check should be written before the stub.

98. When checks are sent by mail to be deposited they should bear restrictive indorsements.

99. There is a charge for the services rendered to checking account depositors.

100. A joint account is one that is used for both savings and checking purposes.

101. You should reconcile your bank statement with your checking account every month.

102. It is important that the indorsement of a check be written in ink.

103. The purpose of the check is written on the check stub but never on the check itself.

104. Anyone may purchase a cashier's check from the bank.

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101. You should reconcile your bank statement with your checking account every month.

102. It is important that the indorsement of a check be written in ink.

103. The purpose of the check is written on the check stub but never on the check itself.

104. Anyone may purchase a cashier's check from the bank.

105. A treasurer's check is accepted more readily than a personal check.

106. It is all right to typewrite a check so long as you sign your name in ink.

107. Banks prefer checks to be written in ordinary pencil so that they may be easily corrected.

The Final Test

The foregoing 107 items which were used in the pre-test were also used in the final test. The cover-page, which was substituted for the one on the pre-test, had an introductory paragraph as follows:

> The test which follows is based on the material which you have studied in your unit on banking. The grade which you achieve will be recorded for report card credit. You will be allowed fifty-five minutes but if you complete your test before the time limit, you may turn it in. Remember that the test is given (1) to help you realize what aspects of banking are known and unknown by you, and (2) to aid the teacher in future planning.

A scoring record appeared on the cover-page so that the teacher could indicate the number of correct items, incorrect items, and items questioned in each section of the pre-test and final test. The pupils were informed that this section was for the teacher's use and that they were not to mark it.

Key to Test

1. True	25. False	49. True
2. True	26. True	50. True
3. False	27. False	51. True
4. True	28. False	52. False
5. False	29. False	53. True
6. False	30. True	54. False
7. False	31. True	55. True
8. True	32. True	56. False
9. False	33. True	57. True
10. True	34. False	58. False
11. False	35. True	59. True
12. False	36. True	60. False
13. False	37. False	61. True
14. True	38. False	62. True
15. True	39. False	63. False
16. True	40. True	64. False
17. False	41. False	65. True
18. False	42. False	66. False
19. True	43. False	67. False
20. False	44. True	68. False
21. True	45. True	69. True
22. False	46. True	70. True
23. True	47. False	71. False
24. True	48. False	72. False

73. True
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105. True
106. True
107. False

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83. True
84. True
85. True
86. False
87. True
88. True
89. False
90. False
91. False
92. True
93. False
94. True
95. False
96. False
97. False
98. True
99. True
100. False
101. True
102. True
103. False
104. True
105. True
106. True
107. False

Readings and References for the Pupils' Use

1. Amberson, Rosanne, Loans Work for You, 1945, distributed by The Merchants National Bank, Salem, Massachusetts.

2. Amberson, Rosanne, Types of Banks -- How They Serve You, 1945, distributed by The Merchants National Bank, Salem, Massachusetts.

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Booklets from the following Salem banks:

Merchants National Bank

Naumkeag Trust Company

Roger Conant Co-operative Bank

Salem Co-operative Bank

Salem Five Cents Savings Bank

Salem Savings Bank

CHAPTER III

EXPERIENCE IN TEACHING THE UNIT

The Pre-Test

Determining the pupils' background.-- Before introducing the unit the pupils were asked to take a pre-test which consisted of 107 true-false items. The items of the test were based on the delimitation of the unit.

The results on the test were tabulated and a range from 44 to 77 noted. The mean was found to be 56. The pupils enjoyed taking the test and many expressed the idea that it was "easy." The scores on the pre-test were not revealed to the pupils, nor were the tests returned.

Use of the pre-test items for the final test.-- The cover page of the pre-test had an introductory paragraph explaining the purpose of the test and a scoring record for the recording of items right, items wrong, and items questioned, in each section of the test. The scoring record was used in comparing the scores of the pre-test with the final test and as a check when the writer did the frequency table.

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The same test items were used for the final test with a new front page. The scoring record on the final test provided for notation of an increase or decrease on the scores of the divisions and on the final score. A comparison of first and second scores could be made for each pupil.

A test could be used successfully in this manner only once for, although none of the pupils mentioned it, there is always the possibility that someone would recognize it as the same test.

Introduction

Using the opaque projector.-- A co-operative spirit was manifest from the beginning. Help was needed in order that pictures and forms might be inserted and removed with maximum efficiency. The students took an active interest in what appeared on the screen, attempted to answer the questions asked, and volunteered queries.

No one recognized the co-operative banks. The commercial bank seemed most familiar to the pupils. Complete explanations were not given regarding the different aspects of banking; the pupils were given over-all glimpses and comments on what was to be taught in the unit on banking.

Value of different approach.-- The use of the opaque projector set the mood for what was to follow. There

seemed to be a common feeling that the topic to be studied was an important one. Two pupils expressed the wish that the opaque projector might be used again when they knew more about banking. Unfortunately their wish could not be granted as the projector was being used by another school.

The writer could foresee much pupil participation in future use of this visual aid.

Laboratory Period

Presentation of study-and-activity guide.-- The study-and-activity guide was presented to the juniors on the day following the introduction. As this type of assignment was new, attention was called to the manner of listing references, voluntary work on committees and other optional related work, and special study guides. Time was given the pupils to read over the questions and they were encouraged to ask about anything which puzzled them. Most of the children started to work immediately. A few seemed reluctant to begin, claiming that it looked like work. One pupil, who usually shunned reading assignments, showed an unusual spurt and was one of nine to take a book home to work on the unit over the week end. No one volunteered for committee work that day.

On the next day of school one pupil reported that

she had worked on the study guide with her uncle, who has a checking account. He discussed many of the questions with her, helped with some, and asked her to report on others. He gave her his current statement and check book to reconcile. This girl was the first to volunteer for committee work and she contributed much.

Eight days were used for the laboratory phase. During this time pupils worked individually, in small groups, and as a class. It was necessary to demonstrate the reconciliation of a bank statement.

Special Study Guide B made use of a workbook which is based on one of the texts. This guide directed the students to work only on problems which would help them to understand banking. This was appreciated by the pupils, for filling in blanks with answers presented no real problem. "Boring stuff, this finding the right paragraph and repeating it by filling in the missing words," was the way one of the more ambitious pupils expressed it. Several pupils expressed the hope that assignments in the workbook would be made in the same way for the other topics which made up the course in general business.

Pursuance of optional related activities.-- The teacher planned the activities for the pupils in the junior class, having in mind specific activities for

definite pupils but things did not work out entirely as planned. True, the pupils who liked drawing chose art activities, and pupils who liked arithmetic did graphs. It was a distinct surprise to note the number of the pupils who decided to visit the Essex Institute Library for information on early banking in Salem. It was a surprise to the librarian's assistant too, for, although plans for such visits had been made, it was doubted that this particular activity would appeal to more than one pupil.

The dramatization of Stephen Leacock's "My Financial Career" claimed the interest of so many that the group was divided; one group took over the original story and the other, the sequel which the group wrote and presented.

Concluding the laboratory period.-- The pupils who worked on the program committee took their duties very seriously, sometimes almost too seriously. They could extend plans to cover much more than banking; however, after they had several meetings and found how the time element entered into their planning, they eliminated all but important activities. The program which was finally presented offered opportunities for everyone to participate. A copy of the plan of events for the pooling and sharing of accomplishments and problems

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is given in the appendix.

At the conclusion of the work period the pupils were asked to write a summary of what had been learned so far. An interesting commentary on this was made. "Tests almost always ask just the things I don't know. I like to tell what I know, for a change." The papers made interesting reading and helped the teacher in completing plans for the pooling and sharing which was to follow.

Pooling of Experiences

Leacock's story as radio script.-- Some of the preparation for this presentation was done in the English class. It was thought that a radio dramatization would be most effective, as it would be impossible to have the necessary stage effects in the classroom. The humor of Leacock's story was not lost on the juniors; however, a curious reaction presented itself. One pupil remarked that she could understand how he felt, banks did make one feel scared and that was why finance companies did such a big business.

The sequel to Stephen Leacock's story or "Stefanie Studied Banking," had its comic side too, and, although it would not win a prize as a radio script, it presented much factual material in an interesting way. A copy of

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The sequel to Stephen Leacock's story or "Gertrude Goulted Gambling," had its comic side too, and, although it would not win a prize as a radio script, it presented much factual material in an interesting way. A copy of

the sketch as it was presented is given in the appendix.

Students' quiz program.-- The program-committee members typed questions on the general study-and-activity guide. Each pupil had three questions to answer. Only one-half of the class took questions on the first day. The second day the quiz was completed.

Naturally all the pupils were not equally capable in doing justice to this assignment, but never was their attention so completely given to an activity. Their eyes traveled from "quiz master" to the participant of the moment. The teacher added comments, answered questions provoked by a pupil's answer, and noted what seemed to be giving the most trouble.

Individual reports and exhibitions.-- Reviews of magazine articles and reports on early banking did not prove so interesting to the group as had been anticipated. The writer saw a great need for more activities in which the pupils could do oral work of this type. Practice in being a courteous audience regardless of the speaker's ability proved to be a much-needed activity.

A range of excellent and mediocre exhibition material, including posters, charts, advertisements, and newspaper articles, was presented; some, on the bulletin board, others, by the pupils with oral explanations. The bulletin board committee did the over-all supervising

and would not accept sloppy work.

At the conclusion of the pooling-and-sharing activities the teacher summarized the material covered by the banking unit.

Evaluations of Educative Growth

Observations during the periods of work and pooling and sharing.-- Judgment of what the pupils gained was not based on the final test alone. Individual incidents which showed how the study of this unit was being used in the pupil's out-of-school life were evaluated. One pupil, Q on the tables, told the teacher of help she had given her father, a gas-station owner, in making out deposit slips and reconciling his bank statement. She brought in duplicates of the slips and they were neatly and accurately written. This was a real accomplishment for this girl, who, up to this time, had shown little ability in doing arithmetic fundamentals, or writing an understandable paragraph. This is only one incident of several which could be cited.

The opportunities providing for co-operation in working out problems did not always prove advantageous and occasionally the teacher had to break up conversations regarding the Amvets' dances for teen-agers. Discussions with individuals and groups plus the written

summaries helped in determining how much each had gained.

Final Test.-- The final test was administered in one period. After tabulating and evaluating the results it was found that the range was 66 to 90, and the mean was 75.6 (Table 3). The mean on the pre-test was 56.

In contrasting the frequency table of the pre-test with the frequency table of the final test, it was discovered that no item was answered correctly by every pupil in the pre-test; eight items were correctly marked by every pupil in the final test. In the first section of the pre-test all responses on items 6 and 16 were incorrect; in the final test these items rated the highest number of incorrect responses. In the second section of the pre-test, item 22 produced seven incorrect responses; in the final test, eighteen incorrect responses; on items 37 and 42 all responses were incorrect on the pre-test, eleven and thirteen respectively were incorrect on the final test.

Speculations regarding similarities and differences in the responses on the two tests were made but opinions not definitely formed. Ambiguity may be the answer on some of the items; overstress or insufficient instruction on certain phases, the reason for others. The test will be rewritten before presentation of the unit again and an additional form devised. The frequency table

Table 3. Results on short-type final test.

True-False Items

Pupils	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
P																x a/				x					x		
U		x													x	x									x		
I	x					x								x		x					x	x					x
A						x							x			x									x	x	
S						x							x			x				x	x	x	x	x	x		
X			x							x										x							
F					x	x	x					x				x				x		x	x		x		
B					x	x	x								x					x		x			x		
C						x				x			x														
D	x					x									x	x			x			x	x		x		
W						x	x						x				x		x			x	x				
F			x			x	x													x	x	x					
N	x					x									x	x				x		x					x
H					x		x								x	x			x	x		x	x				x
M						x							x	x		x				x		x	x		x	x	x
K					x	x	x									x	x	x				x			x		
O						x										x				x		x			x		x
Y	x					x	x	x				x	x		x	x			x				x		x		
E			x			x			x				x	x	x	x				x		x			x		x
V							x		x				x			x			x	x		x			x		x
J						x							x		x	x				x		x	x		x	x	x
T	x		x				x			x		x				x	x		x	x		x			x		x
L	x		x			x	x					x	x			x			x	x		x			x		x
R	x		x			x										x				x		x		x	x	x	
Q		x			x	x				x		x	x		x	x					x				x		
Totals	7	2	6	0	5	19	10	1	2	4	0	5	11	3	9	20	3	1	7	16	4	18	8	2	18	4	10

Pupils	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
P											x		x	x							x						x
U	x																	x		x					x	x	
I											x	x		x										x			x
A											x			x					x			x					x
S										x				x								x					x
X	x												x						x		x						x
F						x	x					x	x	x												x	
B							x			x		x		x						x		x	x				x
C				x			x			x	x	x							x	x			x	x		x	x
D					x	x	x					x						x		x	x	x				x	x
W			x				x							x			x			x		x	x	x		x	x
F				x								x			x		x			x		x					x
N					x						x		x	x							x	x	x				x
H					x					x		x	x							x	x			x		x	x
M					x		x	x			x			x	x		x			x		x					x
K							x			x	x	x		x	x					x	x	x	x				x
O	x				x		x			x				x					x	x			x				x
Y						x							x						x		x		x			x	
E					x						x	x	x						x			x	x	x	x		x
V	x									x	x			x		x				x	x			x			x
J					x	x					x			x			x			x	x	x					x
T										x								x			x				x		x
L	x						x			x	x	x		x		x					x	x			x		x
R						x	x			x	x	x	x	x						x	x						x
Q		x			x			x		x			x				x	x	x		x				x	x	x
Totals	5	1	1	2	8	5	10	2	0	11	12	11	9	15	3	2	5	4	7	13	13	12	8	6	5	8	22

Pupils	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81
P				x		x					x	x										x					
U							x				x				x								x				
I		x				x	x							x			x	x				x					
A	x					x	x		x									x					x	x			
S									x								x								x		
X		x		x						x		x	x	x			x	x							x	x	
F		x							x	x		x		x				x				x			x		x
B		x	x			x	x		x					x				x				x			x		
C			x			x	x	x			x	x				x	x	x				x		x	x		
D		x		x		x					x					x		x				x					
W		x	x			x	x		x								x	x							x		
F		x				x		x		x	x		x					x				x		x	x	x	x
N		x					x	x	x		x	x		x	x		x	x				x		x			
H		x					x		x				x		x		x	x							x		
M		x				x		x			x		x				x										x
K		x		x			x			x			x	x		x	x	x				x			x		
O		x	x	x		x								x				x				x	x	x	x		
Y	x		x			x					x	x	x	x	x	x		x				x	x		x	x	
E				x			x						x	x	x			x								x	
V	x	x		x		x		x		x			x					x				x					
J		x				x		x			x		x	x				x				x	x	x	x		x
T	x	x				x					x	x	x	x			x	x					x		x	x	
L	x	x	x	x					x	x		x		x			x	x									
R	x	x				x		x					x		x		x	x	x			x	x			x	x
Q	x		x	x		x	x				x	x	x	x				x				x			x		
Totals	7	17	7	9	0	16	11	7	8	6	11	9	12	13	6	4	12	21	1	0	0	15	7	6	14	6	5

Pupils	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	Right	Wrong
P												x			x						x	x					90	17
U	x													x	x					x			x		x		88	19
I																						x	x				86	21
A	x																	x				x	x	x			85	22
S	x			x								x			x			x				x					85	22
X	x													x			x	x				x	x				83	24
F			x									x							x			x					79	28
B	x		x								x			x								x	x				77	30
C								x										x				x		x			77	30
D			x												x			x				x		x			77	30
W			x							x				x					x			x					77	30
F									x			x		x					x			x	x		x		75	32
N												x			x							x		x	x		75	32
H					x		x							x			x					x	x	x			74	33
M							x		x	x			x		x			x					x	x			72	35
K									x	x		x							x			x	x				71	36
O	x						x	x	x	x		x		x	x			x	x						x		71	36
Y									x								x					x	x	x			71	36
E				x							x	x	x		x			x				x	x	x			70	37
V	x										x	x		x	x				x			x	x	x		x	70	37
J							x		x						x			x	x			x		x			69	38
T								x	x	x		x		x	x			x				x	x				69	38
L	x							x	x			x										x	x				68	39
R	x	x								x	x	x			x				x		x			x			66	41
Q			x	x			x	x			x			x										x			66	41
Totals	9	1	5	3	1	0	5	5	8	6	5	12	2	10	12	0	3	10	8	1	2	20	14	12	4	1	784	1891

a/ x used to indicate incorrect response

| Pupils | True-False Items | | |

will undoubtedly be of help in the revision and new test form.

Of the 293 items which had question marks beside them, eighty-five per cent of the question marks were placed opposite incorrect responses. This showed the teacher that the pupils were not entirely sure of what response to make to the items.

The final test was returned and discussed. The feeling of some of the students that the second or final test seemed more difficult was partly explained by the remark of one of the pupils that, "When you know more about a subject you have more to think about and it's harder to make up your mind." Every pupil gained in each section; the greatest gain was made by pupil Y whose total score rose from 44 to 77. Table 4 shows the total items right and wrong. This was helpful in checking the frequency table of pre-test and final test. Table 4 is a duplicate of that used for each pupil's final test and gives a summary of the class results.

Conclusions

The pupils' reactions.-- The juniors were asked to write a paper telling what they liked or what they disliked about the way in which the unit on banking was taught. Every student preferred the unit just studied

Table 5. Aggregate items correct, incorrect, and questioned, with increase in number correct in each section and in total for pre-tests and final tests of 25 commercial juniors of the commercial division of the Salem Vocational High School.

Sections of Test	Number of Items						
	Right		Wrong		Questioned		Increase in number right
	1[a]	2[b]	1	2	1	2	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	223	296	177	104	71	55	73
II	312	375	188	125	167	103	63
III	296	410	354	240	58	89	114
IV	567	810	558	315	105	46	243
Totals	1398	1891	1277	784	401	293	493

a/ Columns headed 1 report pre-test statistics
b/ Columns headed 2 report final test statistics

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to any which had been handled in general business. This opinion is one of the few held unanimously by the class. In anticipation of reluctance to say what they really thought, the class was told that names need not be signed. None were. Excerpts from the papers follow:

> "I liked the banking unit the best of all the things we have studied in general business. It seemed as though we were grown up the way we could move around, plan things, and use the machines. It showed how bossy some girls get and how shy some of the smart ones are. I found that some of the kids who aren't in my gang are swell kids."
>
> "The printed study guide was the best thing about the unit on banking. We could work on our own and start as soon as we got in your room. We did a lot more work and had fun doing it. I like the test. It made you think. There wasn't much sense in giving it when we didn't know anything about banking, though.-- At least I didn't."
>
> "There were too many questions in the study guide. I never worked so hard in my life, even at home. I wanted to do some of the optional things and I didn't have time. I would have liked to be in a committee if I was smart enough. Next time I'm going to."

The teacher's reactions.-- The unit method produced the most successful teaching that the writer has done. All kinds of activities took place, and contributed to the accomplishment of the desired aims. Pupils worked individually and sought help when it was needed; worked in groups and helped one another. Opportunities of knowing the pupils better and thereby

helping them more are better afforded by this teaching method.

The writer has found that the statement made by Roy O. Billett[1] truly describes unit organization. "... the teacher discovers many hitherto unrecognized ways of integrating his course with the other courses carried by the pupils, and of making the pupils' out-of-school life contribute to their in-school education." Integration of English, arithmetic, office machines, bookkeeping, typewriting, and even shorthand enriched the topic, banking. Unit planning provided a kind of natural dovetailing. It is hoped that eventually the entire course in general business will be divided into topics organized into units.

1/Roy O. Billett, "The Values of Unit Organization," Eastern Commercial Teachers Association Fifteenth Yearbook, 1942, p. 27.

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1/Roy O. Billett. "The Values of Unit Organization," Modern Commercial Teachers Association Yearbook. 1940, p. 27.

APPENDIX

PROGRAM
Chairman, Rita S.

1. Dramatization

"My Financial Career" by Stephen Leacock, written as radio script by the cast, Doris H., Elaine C., Doris P., and Jacqueline G.

Discussion on banking terms, English and American, led by Joanna J.

Critical reviews of dramatization may be written and submitted to committee with or without by-lines.

2. Quiz Program

Henrietta D., Quiz Master

3. Quiz Program

Rita S., Quiz Master

4. Oral Reports and Exhibitions

Report from Bulletin Board Committee, Doris H., Chairman

Reports on:

"Bank Knight in Arizona," - Mary Jane D.

"The Bank Vault Said 'No Soap'," - Mary F.

"The Glass Legend," - Claire L.

"Glimpses at the Government's Role in Banking," - Florence P.

Collection

Significant Advertisements and Newspaper Articles on Banking, - Barbara S.

Art

Patricia P., Chairman

Poster Titles: (1) Banks Help Business! (2) A Loan Made This New Equipment Possible (3) City Beauty Through Bank Loans

Cartoons

Graphs and Charts

Connie F., Chairman

5. Dramatization

"Stefanie Studied Banking," original play by members of the cast.

Critical review by members of class. Discussion led by Mary Jane D.

6. "Information Please" - Summary by Miss C.

Final questions and problems answered with regard to banking.

7. Final Test

STEFANIE STUDIED BANKING

Announcer: This morning, the drama group of the junior commercial class will present a sequel to Stephen Leacock's story, "My Financial Career." It is entitled "Stefanie Studied Banking" and was written by the members of the cast, which include: Florence P. as Stefanie, a graduate of the Salem Vocational High School, now employed as a clerk; Shirley M. as Agnes, Stefanie's girl friend, who has not been able to secure a position; Jacqueline L. as Stefanie's father, a hard-working mill hand; Rita S. as Mr. Wigglesworth, Stefanie's employer; Joanne J. as the bank clerk; and your announcer, Doris H. As the scene opens, Stefanie Peacock is talking with her girl-friend, Agnes. They are discussing Stefanie's job. Stefanie is saying, --

Stefanie: ... and Aggie, guess what? Mr. Wigglesworth gave me a raise this week?

Agnes: So soon? How much more?

Stefanie: Twenty-five cents an hour.

Agnes: What are you going to do with all your money?

Stefanie: I need lots of things, clothes, and ... luggage, and ... but dad says I should be saving something, so I suppose...

Agnes: Oh, don't save it. Wait until you're older.

You ought to have some fun. We could do lots of things.

Stefanie: Why don't you try to get a job and some money of your own? Then we could do things together.

Agnes: Now Stefanie, if you think that I meet you just because you're working. Why, I couldn't do all the things that they expected in the Hollyhock Insurance Company. They don't know that the slaves were freed.

Stefanie: That isn't the only office. You don't want to work, period. People won't pay you for looking beautiful, you know.

Agnes: Isn't it too bad? But about your raise, shall we plan something for this week?

Stefanie: No, I have to hurry home and tell dad the good news. I'll see you tomorrow.

Agnes: O.K. S'long. I'll meet you.

Announcer: Stefanie hurries home and we look in on her again when she is talking to her father.

Stefanie: So he gave me a raise, twenty-five cents an hour. Not bad, is it?

Father: No, not bad at all. You're making more a week now, than I made in five weeks. I saved money, too.

Stefanie: Oh dad, not that again.

Father: I'm not going to tell you what to do with your money. Not this time. YOU KNOW IT ALL. You'll

be getting married soon and you'll be sorry that you didn't save when you could.

Stefanie: Why should I save toward marriage? Isn't that a fellow's job? Hal makes good money.

Father: It's your job, too. When you were in school all we heard was what you were going to do when you started working, and now?

Stefanie: It's different when you're buying your own clothes, paying board, buying lunches, paying carfare, --

Father: And the budget business, what happened to all those ideas?

Stefanie: Oh, dad. By the way, do you use your checking account much?

Father: Yes, but Stefanie, there's no sense in your putting money in the bank just to take it out again.

Stefanie: It would be convenient for me and give me prestige.

Father: It would be more convenient for you later on, to have some money in a savings account.

Stefanie: The more money, the more trouble, I guess.

Father: You won't have to worry for a while.

Announcer: The following morning Stefanie reports to work. She greets Mr. Wigglesworth with a smile and says --

Stefanie: Good morning, Mr. Wigglesworth!

Mr. Wigglesworth: Good morning, Miss Peacock! Were you able to get those letters out yesterday?

Stefanie: Oh, yes. I mailed them on my way home.

Mr. Wigglesworth: Having a good clerk means a good deal to an employer. Keep up the good work and your raises will keep on coming.

Stefanie: Shall I prepare the deposit now?

Mr. Wigglesworth: Yes, and call for my statement when you go to the bank.

Announcer: Stefanie carefully counts the cash. She places the ten and twenty dollar bills in packs of one hundred dollars, and the one and two dollar bills in packs of fifty dollars, then stamps the firm's name on the bands. She wraps the coins in neat rolls. She lists the totals of the bills and coins on the proper lines of the deposit slip and proceeds to handle the checks. Stefanie lists the checks separately and records the bank number beside the amount of each check. After totaling the deposit slip, she places it with the checks and cash in the deposit satchel and goes to the bank.

Bank clerk: Good morning!

Stefanie: Good morning. Oh, I forgot the pass book. Excuse me, I'll make out a duplicate slip.

Announcer: It didn't take Stefanie long to make out the second deposit slip. Again she approaches the teller.

Bank clerk: Be sure to bring this duplicate to the bank the next time you bring a deposit and the amount will be recorded in the passbook.

Stefanie: Yes, I'll remember. Thank you.

Announcer: Stefanie collects her employer's statement and returns to the office. We haven't time to observe her performing all of her office duties but we listen to her conversation with Agnes, whom she meets after work.

Agnes: Hi, Stefanie! Anything new?

Stefanie: Hi! No.. (thinking) .. no. How about you?

Agnes: Oh, I'm just bursting with news. Mr. Galper arranged for an interview with N. H. Daker's. They needed another clerk for their credit department but they don't any longer. They hired little me.

Stefanie: Wonderful, Agnes! I'm sure you will like it.

Agnes: Yes, I think so.

Stefanie: How much are you going to get? (Voices drift off)

Announcer: It is a month later. Agnes and Stefanie are strolling homeward and Agnes is saying ....

Agnes: No, I guess I won't go on the ski-train. I'm

going to start saving my money.

Stefanie: You, save. Oh, Agnes.

Agnes: That's right. I decided since I have been working that it's not smart to spend all my money.
(She waits for an effect on Stefanie)

Agnes: I have put some in a pigeon-hole in my desk every week.

Stefanie: It's silly to save money like that... I might as well tell you.

Agnes: What?

Stefanie: I started buying co-operative shares and I'm saving twenty dollars a month.

Agnes: Do you get more interest from a co-operative bank than from a savings bank?

Stefanie: No. There isn't much difference; two and one-half per cent is about what each pays. I thought if I started saving through co-op shares that I would save regularly.

Agnes: That's what I'll do, too. I can't get to the bank except on Saturdays and then it's closed. Did you fill out a signature card?

Stefanie: Yes, I did. I'll go with you when you open your account. How about Friday, after work?

Announcer: Friday night brings the two girls to the bank. The clerks don't rattle them, nor does the sight of money; they have all of the confidence of

experienced customers. The bank clerk is saying...

Bank clerk: The rules and regulations are printed on the inside of the back cover.

Agnes: And you say I may mail in my deposit?

Bank clerk: Yes, but be sure to enclose your pass book.

Agnes: And I can make withdrawals in the same way?

Bank clerk: Yes.

Announcer: Agnes and Stefanie leave the bank and proceed toward home. We will listen to their conversation.

Stefanie: You wanted me to spend my money when I got a raise but I notice that when you got a job you started to save money every week.

Agnes: It's different when it's your money isn't it?

Stefanie: It certainly is. You know our dollars help our community. They are loaned to people who want to build or repair their homes. Other banks make loans to businesses and to the city. It's a good thing that I listened to my father and remembered the resolutions that I made in school.

Announcer: Yes, and it's a good thing that Stefanie studied banking.

Date Due

	6 1952	MAY 6	1957
	B.W.	MAY 15	1957
	5 1952	AUG 9	1957
	25 1952	AUG 13	1957
	8 1953	DEC 8	1958
	18 1953	JAN 6	1959
	AR 16 1956		
	APR 18 1956		
	AY 11 1956		
	AY 16 1956		
	EB 27 1956		
	10 1957		
	APR 27 1957		

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